Order Execution Policy – Global Delivery

State Street Bank International GmbH, Germany

State Street Bank International GmbH, Germany (**SSBI**) Global Delivery provides the following investment services to its clients:

- Execution of orders on behalf of clients in investment fund units - Fund Order Services (FOS)
- Execution of orders on behalf of clients in money market fund units based on a standing instruction - Cash Sweep Service

This "Order Execution Policy" (**Policy**) has been designed to:

1. Provide clients with information on the arrangements implemented by SSBI to manage the execution of client orders as required by the revised "Markets in Financial Instruments Directive 2014/65/EU" (**MiFID II**), the Commission Delegated Regulation (EU) 2017/565, as well as section 82 of the "German Securities Trading Act" (**WpHG**). Where SSBI provides services on a cross-border basis to Swiss domiciled clients, similar regulatory requirements apply under Art. 17 and 18 of the "Federal Act on Financial Services" (**FinSA**) and Art. 20 and 21 of the "Financial Services Ordinance" (**FinSO**).
2. Provide clients with information on the arrangements implemented by SSBI to manage the aggregation and allocation of client orders as required by **MiFID II** and the Commission Delegated Regulation (EU) 2017/565 as well as implementing measures as transposed into national laws and regulations in Germany (section 69 **WpHG**). Where SSBI provides services on a cross-border basis to Swiss domiciled clients, similar regulatory requirements apply under Art. 20 of the "Financial Services Ordinance" (**FinSO**).

To the extent applicable, SSBI is required to take all sufficient steps on a consistent basis to obtain the best possible result for clients when executing orders taking into account factors such as price, costs of execution, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Generally, SSBI will satisfy the requirement to obtain the best possible result for its clients by following specific instructions from the client.

Aside from a duty to avoid deliberate breach of fiduciary responsibilities, fraud or bad faith, SSBI does not owe any fiduciary responsibilities as a result of the matters set out in this Policy, over and above the specific regulatory obligations placed upon SSBI, or as contractually agreed with SSBI clients.

1. Scope

a. Legal Entity

This Policy only applies to investment services in financial instruments offered by SSBI, acting as agent or principal, which include execution of orders of clients.

b. Financial Instruments

This Policy only applies with respect to financial instruments within the scope of **MiFID II** and **FinSA** ("Financial Instruments"). Financial Instruments include but are not limited to: transferable securities (such as shares and bonds), money market instruments, units in collective investment undertakings, exchange-traded and "Over-the-Counter" (OTC) derivatives, whether cash or physically settled, including futures, options and swaps.

c. Clients

This Policy only applies to clients whom SSBI has categorised as Professional Clients. This Policy does not apply to the execution of orders on behalf of Eligible Counterparties/Institutional Clients[1], or to Retail Clients as SSBI does not offer services to Retail Clients.

2. Legitimate Reliance

SSBI applies the following criteria to identify whether a Professional Client is placing reliance on SSBI with regard to the execution of orders or not:

- **Which party initiates the transaction:**

  Where a client places a request for quote with SSBI on an unsolicited basis, this may indicate that such client is not placing reliance upon SSBI;

- **Questions of market practice and the existence of a convention to 'shop around':**

  Where there is an established market practice for a client to obtain multiple quotes following a request for quote, and such client has the ability to, or indeed does, "shop around" it may be less likely that such client is placing legitimate reliance upon SSBI;

- **The relative levels of price transparency within a market:**

  Where SSBI reasonably believes a client has access to a similar level of transparency to that of SSBI on market price and liquidity it may indicate that such client is not placing reliance upon SSBI;

- **The information provided by SSBI and any agreement reached:**

  Where SSBI's arrangements and agreements[2] with a client don't indicate or suggest a degree of reliance, SSBI shall not consider the client to be placing reliance on SSBI

Where, according to the above criteria, SSBI has established that the client does not place any legitimate reliance on SSBI for the execution of the client's order and therefore the obligation to deliver best execution does not apply, SSBI shall act honestly, fairly and professionally in accordance with the client's best interests.

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[1] The client categorization "Eligible Counterparty" under MiFID II corresponds to the client categorization "Institutional Client" under FinSA.

[2] For example, SSBI responds to a client request by providing a quote; the validation of this quote is at the client's discretion and the client is not relying on SSBI to accept or reject the proposed quote

Where SSBI has established that the client is a Professional Client and, according to the above criteria, such client is placing reliance on SSBI, then sections 3, 4, and 5 of this Policy will apply.

3. Execution factors

The execution factors that SSBI will consider as part of all sufficient steps to obtain the best possible result for its clients include but are not limited to: price, costs of execution, speed, likelihood and reliability of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

4. Relative Importance of the execution factors; Execution criteria

When executing orders or taking a decision to deal in OTC products including bespoke products, SSBI will check the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

While price is generally a key factor, the overall value to a client of a particular transaction or service may be affected by the execution factors listed above. The relative importance of each of the factors will differ depending on the following best execution criteria:

- Any specific client instructions that the client has provided;
- The characteristics of the client's order;
- The characteristics of the Financial Instrument to which the order relates;
- The characteristics of the available execution venue(s)[3] to which the order can be directed.

5. Specific client instructions

Whenever a client has given SSBI a specific instruction regarding an order or an aspect of an order, SSBI will execute such order or aspect thereof following the client's specific instruction.

Specific instructions from a client may prevent SSBI from taking the steps that it has designed and implemented to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

In executing an order in accordance with a client's specific instruction, SSBI will have satisfied the obligation to deliver best execution under this Policy with regards to such order or aspect thereof.

SSBI will then apply this Policy and take reasonable steps to obtain the best possible result for the elements of the order not subject to or limited by the client's instruction.

If in the opinion of SSBI the client's instruction may have become unduly restrictive relating to the likelihood of execution of the client's order, such as where conditions have changed, SSBI shall discuss this with the client and agree an appropriate course of action.

[3] Execution venue(s) includes a regulated market, an "Multilateral Trading Facility(ies)" (MTF), an "Organised Trading Facility(ies)" (OTF), a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

6. Asset-class specific arrangements

a. Fund Order Services

In relation to the fund order services, orders in investment fund units, are executed on behalf of clients through SSBI Frankfurt branch and are not placed on any trading venue[4] for execution. In all instances, investment fund units are purchased from or redeemed to the investment manager of the relevant investment fund or their transfer agent, or depositary, either directly, or via service partners (e.g. Clearstream´s Vestima), or via State Street´s sub-custodians. Consequently, the execution venue is pre-determined by the ordered investment fund and there is no secondary market activity in these instruments or other means of purchasing, selling or redeeming them by SSBI Frankfurt branch.

Depending on the ordered fund, orders may be processed through State Street's Fund Connect® electronic trading portal, which is operated by SSBI's affiliates and is used to communicate purchase and redemption orders and automate settlement.

b. Cash Sweep Service

In relation to the Cash Sweep Service based on a standing instruction, orders in money market fund units are executed on behalf of clients through SSBI and are not placed on any trading venue for execution. In all instances, money market fund units are purchased or redeemed directly from the investment manager of the relevant money market fund or their transfer agent through State Street's Fund Connect® electronic trading portal, which is operated by SSBI's affiliates and is used to communicate purchase and redemption orders and automate settlement. Consequently, the execution venue is pre-determined by the ordered money market fund and there is no secondary market activity in these instruments or other means of purchasing, selling or redeeming them by SSBI.

A money market fund's investment manager, distributor and/or their affiliates will typically pay SSBI compensation in connection with the Cash Sweep Service (Fees'). For details, please refer to the Fee disclosure within the Cash Sweep Services – Standing Instruction.

7. Execution of a client order outside of a trading venue

SSBI will execute orders outside of a trading venue provided that:

- The Financial Instrument to which the client's order relates can be traded outside of such Trading Venue, and
- The client has given SSBI express prior consent[5], and
- SSBI believes that it is consistent with this Policy and it is in the client's best interests.

SSBI can provide additional information relating to trading outside a Trading Venue, upon request.

[4] Trading venue means a regulated market, an MTF or an OTF
[5] The express prior consent is obtained during the onboarding process.

Note: As outlined in section 6, in the context of the investment services which are subject to this Policy client orders may be executed outside of a trading venue.

8. Order aggregation and allocation

When executing clients' orders SSBI may combine one or more clients' orders with those of other clients of SSBI, which may include affiliates of SSBI.

SSBI will not carry out such aggregation unless the following conditions are met:

- It is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose orders are to be aggregated
- Where required, it is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order
- Where required, this policy shall be applied, providing for the fair allocation of aggregated orders and transactions

9. Other important matters

The rights of the investor might change, in case of non-German respectively foreign funds, which have not been notified to and/or approved by the regulator for the distribution to the public for the German market, due to the applicable local law in the appropriate non-EU member states. This especially applies to funds with ISINs of non-EU member states for e.g.: CH – Switzerland, BH - Bahamas, SI – Singapore etc.

10. Monitoring and oversight

a. Monitoring

Where applicable, SSBI monitors the effectiveness and performance of its execution arrangements and delivery of best execution to its clients in respect of this Policy.

b. Client Reporting

SSBI will respond to reasonable and proportionate client requests for information regarding performance in handling the client's orders where a best execution obligation exists.

c. Governance

SSBI has established internal governance processes to assess its execution arrangements, order handling, and execution monitoring and reporting infrastructure. Governance Committees will meet regularly to assess the effectiveness of these arrangements and to determine any changes or enhancements that may be required. Where this results in a material change, this will be communicated to clients via updating the Policy.

Information Classification: General

11. Procedural arrangements

This Policy and SSBI's order execution arrangements are reviewed at least annually by the relevant departments, Compliance and Senior Management, but may be updated more frequently when required, such as where SSBI identifies a material change which may affect its ability to obtain on a consistent basis the best possible results for SSBI's clients.

Clients have the right to request more information on this Policy, and such request may be directed as detailed below. The client may request that SSBI demonstrates adherence to this Policy in respect of any order SSBI executes on the client's behalf. Such requests should be made in writing and directed to:

- State Street Bank International GmbH

  Compliance Management

  Hansastr. 29a

  D-81373 München

  Germany

Effective date: November 11th, 2026

Legal and regulatory notices and disclaimer

This Policy and the information provided herein do not constitute investment, legal, regulatory, tax or accounting advice and are not a solicitation to buy or sell any Financial Instruments nor to enter into any transaction, nor are they intended to constitute any binding contractual arrangement or commitment by State Street Bank International GmbH to provide securities services or any other financial services. Prospects, clients or counterparties should be aware of the risks of participating in trading equities, fixed income, and foreign exchange instruments, derivative instruments and/or in investments in illiquid or emerging markets. Derivatives generally involve leverage and are therefore more volatile than their underlying cash investments. Prospects, clients or counterparties should be aware that products and services outlined may put their capital at risk. Further, past performance is no guarantee of future results and, where applicable, returns may increase or decrease as a result of currency fluctuations. This Policy should be read together with the applicable contractual documentation governing the relevant services. Clients should consider the characteristics and risks of the relevant Financial Instruments and obtain their own professional advice where appropriate.

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